

FISCAL NOTE

HB 152 - SB 844

February 13, 2001

SUMMARY OF BILL: Redirects all revenue, excluding the administrative fee provided to the Department of Revenue, from the 3% severance tax imposed on natural gas and oil removed from the ground to the county government from where the oil or gas was removed. Currently the local government would receive one-third of the revenue with the State General Fund receiving the remaining two-thirds of the revenue.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Exceeds \$300,000

Increase State Expenditures - \$21,000 One-Time

Increase Local Govt. Revenues - Exceeds \$300,000

Estimate is based on actual collections for FY2000 and considers the increased price of natural gas on the current market.

One-time state expenditures reflect changes to the Department of Revenue's automated systems.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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